

REAL ESTATE VALUE ESTIMATE

SUBJECT

FIELD REPORT

MARKET COMPARABLE ANALYSIS

ContactREYES

Property Address84 RUTHERFORD PLACE

CityNORTH ARLINGTON

Phone No. Res.N/A

Census Tract382.00

Check one:

☒ SF

☐ PUD

☐ CONDO

☐ 2-4 Units

CountyBERGEN

StateNJ

Mos. Owner's Est. of Value\$N/A

Map ReferenceDIGITAL

Zip Code07031

No. of Rooms6

No. of Bedrooms3

No. of Baths2

Family room or den

☐ Yes

☒ No

Gross Living Area1,288 Sq. Ft.

Garage/Carport (specify type & no.)none

Porches, Patio or Pool (specify)terrace, patio

Central Air

☐ Yes

☒ No

NEIGHBORHOOD

Location

☐ Urban

☒ Suburban

☐ Rural

Built Up

☒ Over 75%

☐ 25% to 75%

☐ Under 25%

Growth Rate

☒ Fully Dev.

☐ Rapid

☐ Slow

Property Values

☐ Increasing

☒ Stable

☐ Declining

Demand/Supply

☐ Shortage

☒ In Balance

☐ Oversupply

Marketing Time

☒ Under 3 Mos.

☐ 4-6 Mos.

☐ Over 6 Mos.

Present Land Use65% 1 Family5 % 2-4 Family5 % Apts.5 % Condo20% Commercial % Industrial % Vacant %

Change in Present Land Use

☒ Not Likely

☐ Likely

☐ Taking Place From To

Predominant Occupancy

☒ Owner

☒ Tenant

-5 % Vacant

S/F Price Range\$200,000 to \$500,000+\$340,000 = Predominant Value

S/Family Age1 yrs. to 125+ yrs. Predominant Age70 yrs.

Property Compatibility

☐ Good

☒ Avg

☐ Fair

☐ Poor

General Appearance of Properties

☐ Good

☒ Avg

☐ Fair

☐ Poor

Appeal to Market

☐ Good

☒ Avg

☐ Fair

☐ Poor

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise)THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH MIXED STYLE DWELLINGS. ADEQUATE ACCESS TO SCHOOLS, LOCAL SHOPPING AND PUBLIC TRANSPORTATION.

SUBJECT PROPERTY

Approx. Yr. Blt.1930 # Units1 # StoriesTWO

Type (det, duplex, semi/det. etc.)DETACHED

Design (rambler, split, etc.)COLONIAL

Exterior Wall Mat.ALUM, BRICKRoof Mat.ASPHALT

Is the property in a HUD-Identified Special Flood Haz. Area?

☒ No

☐ Yes

Special Energy-Effic. ItemsTYPICAL FOR AREA

PROPERTY RATING

Condition of Exterior

☐ Good

☒ Avg

☐ Fair

☐ Poor

Compatibility to Neighborhood

☐ Good

☒ Avg

☐ Fair

☐ Poor

Appeal and Marketability

☐ Good

☒ Avg

☐ Fair

☐ Poor

Comments (favorable or unfavorable incl. deferred maintenance)QUALITY OF CONSTRUCTION CONSIDERED AVERAGE WITH NO RECENT UPDATES NOTED. TERRACE, PATIO, PART FINISHED BASEMENT WITH FULL BATH, NO DRIVEWAY, GARAGE

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
84 Rutherford PI		152 Eagle St	72 Rutherford PI	90 Morgan PI
Address	NORTH ARLINGTON	NORTH ARLINGTON	NORTH ARLINGTON	NORTH ARLINGTON
Proximity to Sub.		0.66 miles N	0.03 miles SW	0.05 miles NW
Sales Price	\$	\$287,000	\$235,000	\$325,000
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION+ (-)\$ Adjust.	DESCRIPTION+ (-)\$ Adjust.	DESCRIPTION+ (-)\$ Adjust.
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Site/View	.06 ACRE/AVG	.06 ACRE/AVG	.06 ACRE/AVG	.06 ACRE/AVG
Age	89	99	89	89
Condition	AVERAGE	AVERAGE	AVERAGE	renovated 2018
Living Area Rm.	TotalB-rms.Baths	TotalB-rms.Baths	TotalB-rms.Baths	TotalB-rms.Baths
Count and Total	632	632	731+4,000	631.1+2,000
Gross Living Area	1,288 Sq. Ft.	1,668 Sq. Ft.-8,000	1,309 Sq. Ft.	1,160 Sq. Ft.+13,000
Air Conditioning	none	none	none	central air
Garage/Carport	none	none	driveway	driveway
Porches, Patio, Pools, etc.	terrace, patio	none	patio	porch, deck
	NONE	NONE	NONE	NONE
Special Energy-Efficient Items	TYPICAL	TYPICAL	TYPICAL	TYPICAL
Other	part fin bsmt	unf bsmt	unf bsmt	fin bsmt
Net Adjust (Total)		+ \$-1,000	+ \$7,000	+ \$-20,000
Indicated Value Sub.		\$281,000	\$238,000	\$290,000
General CommentsADJUSTMENT BASED ON \$4,000 PER FULL BATH. GLA BASED ON \$20 PER SQUARE FOOT AND ROUNDED. ALL SALES CONSIDERED IN THE FINAL DETERMINATION OF MARKET VALUE.				
Estimated Value \$270,000 as ofJULY 21, 2019				
Completed ByJOHN MACKTitleNJ SLREA 42RA00320500				
SignatureDate07/28/2019				

[Y2K]

Supplemental Addendum

File No. BL 119 LOT 7

Borrower/Client	REYES				
Property Address	84 RUTHERFORD PLACE				
City	NORTH ARLINGTON	County	BERGEN	State	NJ Zip Code 07031
Lender	REYES				

INTENDED USER: THE INTENDED USER OF THIS APPRAISAL INCLUDES THE CLIENT, THE CLIENT'S ATTORNEY AND OR ACCOUNTANT AND ANY THIRD PARTIES.

INTENDED USE: THE INTENDED USE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT FOR A LEGAL MATTER, IRS PURPOSES.

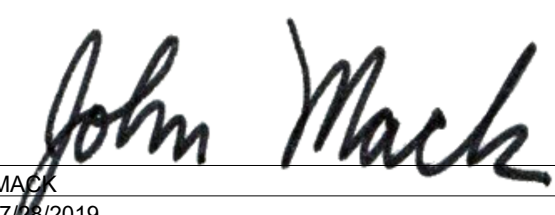
SCOPE OF WORK: THE SALES COMPARISON APPROACH TO VALUE WAS USED IN THIS REPORT. THIS METHOD BEST INDICATES ACTIONS OF THE MARKET FOR THIS TYPE PROPERTY. THE COST APPROACH TO VALUE WAS REVIEWED BUT NOT UTILIZED DUE TO A LACK OF ADEQUATE LAND SALES TO DEVELOP THE SITE VALUE. THE INCOME APPROACH TO VALUE WAS NOT UTILIZED DUE TO THE LACK OF SINGLE FAMILY SALES THAT WERE SOLD WHICH WERE RENTED IN ORDER TO ARRIVE AT A GROSS RENT MULTIPLIER.

HIGHEST AND BEST USE: THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON IT'S CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A SINGLE FAMILY RESIDENCE IS IT'S FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE SUBJECT IS LOCATED IN AN R-1 ZONE. (1 family residential, minimum lot size 4,000 sq feet, the subject's current use is legal nonconforming, grandfathered use)

THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 36 MONTHS.

THE SUBJECT IS CURRENTLY LISTED FOR SALE FOR \$280,000, LISTED ON 06/14/2019, NEW JERSEY MLS, CENTURY 21, SEMIAO & ASSOCIATES

90 MORGAN PL PREVIOUSLY SOLD FOR \$215,000 ON 08/03/2018.

Signature   
Name JOHN MACK  
Date Signed 07/28/2019  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # 42RA00320500 State NJ

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

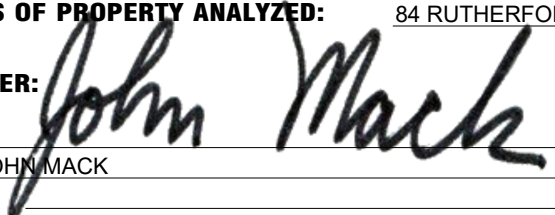
1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**ADDRESS OF PROPERTY ANALYZED:** 84 RUTHERFORD PLACE, NORTH ARLINGTON, NJ 07031

**APPRAISER:**

Signature:   
Name: JOHN MACK  
Title:  
State Certification #:  
or State License #: 42RA00320500  
State: NJ Expiration Date of Certification or License: 12/31/2019  
Date Signed: 07/28/2019

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
☐ Did ☐ Did Not Inspect Property

Borrower/Client	REYES			File No.	BL 119	LOT 7
Property Address	84 RUTHERFORD PLACE					
City	NORTH ARLINGTON	County	BERGEN	State	NJ	Zip Code 07031
Lender	REYES					

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

## Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: WITHIN 3 MONTHS  
FOR REALISTICALLY PRICED PROPERTIES.

## Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

### APPRAISER:

Signature: John Mack

Name: JOHN MACK

State Certification #: \_\_\_\_\_

or State License #: 42RA00320500

State: NJ Expiration Date of Certification or License: 12/31/2019

Date of Signature and Report: 07/28/2019

Effective Date of Appraisal: JULY 21, 2019

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): JULY 21, 2019

### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_



Borrower/Client	REYES				
Property Address	84 RUTHERFORD PLACE				
City	NORTH ARLINGTON	County	BERGEN	State	NJ      Zip Code    07031
Lender	REYES				



Subject Front

84 Rutherford Pl  
Sales Price  
Gross Living Area    1,288  
Total Rooms            6  
Total Bedrooms        3  
Total Bathrooms      2  
Location                AVERAGE  
View                     .06 ACRE/AVG  
Site  
Quality  
Age                        89



Subject Rear



Subject Street

Borrower/Client	REYES					
Property Address	84 RUTHERFORD PLACE					
City	NORTH ARLINGTON	County	BERGEN	State	NJ	Zip Code 07031
Lender	REYES					



Subject Rear

84 Rutherford Pl	
Sales Price	
Gross Living Area	1,288
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	.06 ACRE/AVG
Site	
Quality	
Age	89



Subject Street



Subject Rear Yard

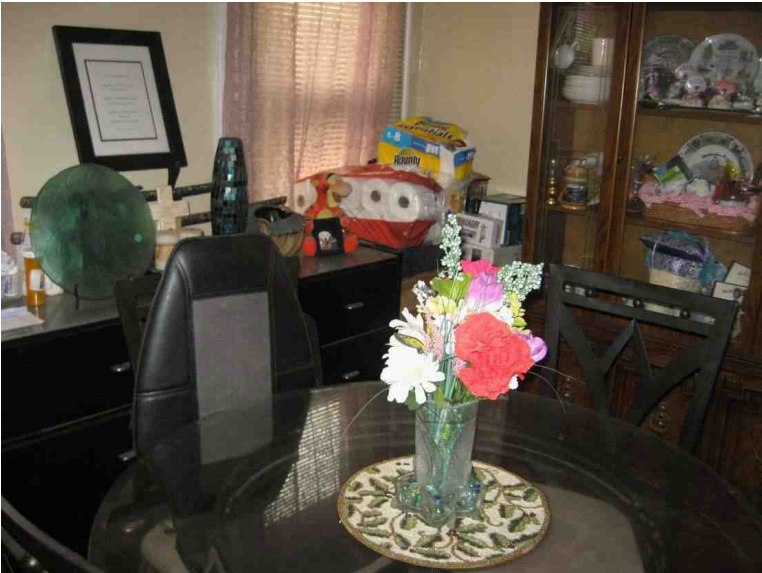


Borrower/Client	REYES				
Property Address	84 RUTHERFORD PLACE				
City	NORTH ARLINGTON	County	BERGEN	State	NJ      Zip Code    07031
Lender	REYES				

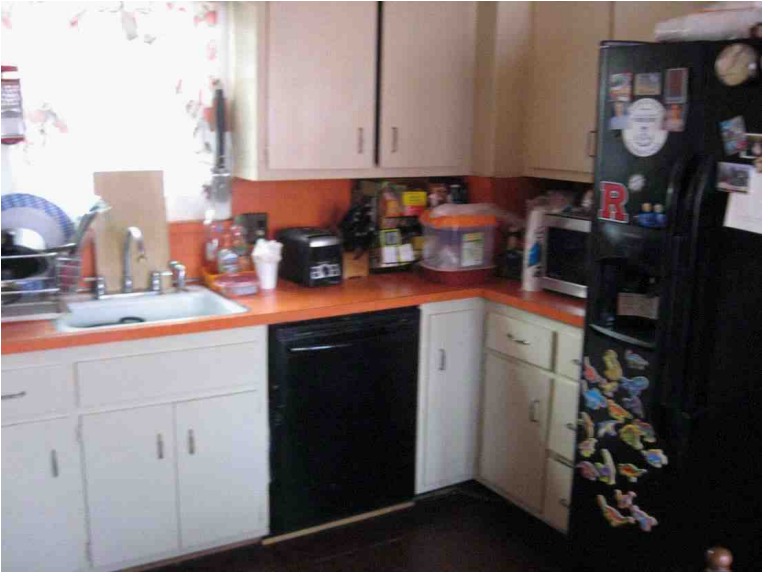


Subject Interior

84 Rutherford Pl  
Sales Price  
Gross Living Area    1,288  
Total Rooms            6  
Total Bedrooms        3  
Total Bathrooms       2  
Location                AVERAGE  
View                     .06 ACRE/AVG  
Site  
Quality  
Age                        89



Subject Interior



Subject Interior



Borrower/Client	REYES				
Property Address	84 RUTHERFORD PLACE				
City	NORTH ARLINGTON	County	BERGEN	State	NJ      Zip Code    07031
Lender	REYES				

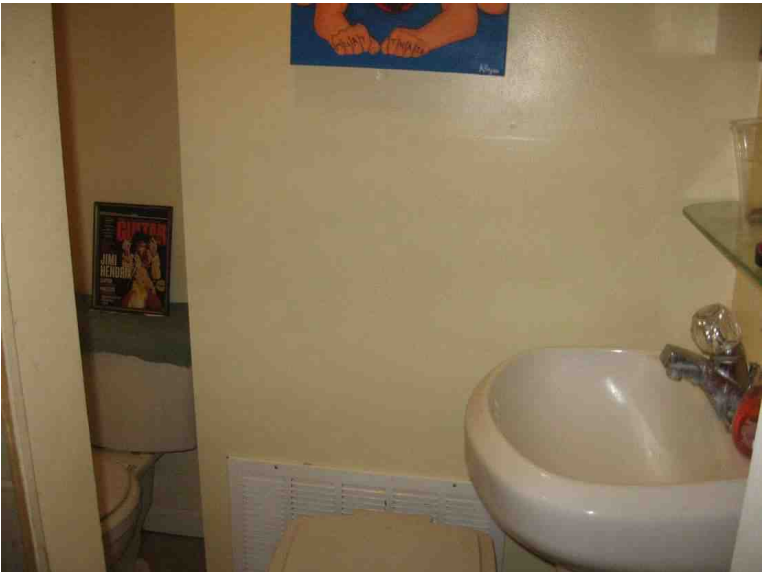


Subject Interior

84 Rutherford Pl  
Sales Price  
Gross Living Area    1,288  
Total Rooms            6  
Total Bedrooms        3  
Total Bathrooms       2  
Location                AVERAGE  
View                     .06 ACRE/AVG  
Site  
Quality  
Age                        89



Subject Basement



Subject Basement

Borrower/Client	REYES					
Property Address	84 RUTHERFORD PLACE					
City	NORTH ARLINGTON	County	BERGEN	State	NJ	Zip Code 07031
Lender	REYES					



Comparable 1

152 Eagle St	
Prox. to Subject	0.66 miles N
Sale Price	287,000
Gross Living Area	1,668
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	AVERAGE
View	.06 ACRE/AVG
Site	
Quality	
Age	99



Comparable 2

72 Rutherford Pl	
Prox. to Subject	0.03 miles SW
Sale Price	235,000
Gross Living Area	1,309
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1
Location	AVERAGE
View	.06 ACRE/AVG
Site	
Quality	
Age	89



Comparable 3

90 Morgan Pl	
Prox. to Subject	0.05 miles NW
Sale Price	325,000
Gross Living Area	1,160
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	.06 ACRE/AVG
Site	
Quality	
Age	89



Location Map

Borrower/Client	REYES				
Property Address	84 RUTHERFORD PLACE				
City	NORTH ARLINGTON	County	BERGEN	State	NJ
				Zip Code	07031
Lender	REYES				

